

Mines and Mining Stocks

INCREASE STOCK; ISSUES BONDS

Lower Mammoth Shareholders Fall Into Line and Take Important Action.

UNDO WORK OF WEEK AGO

ALL IS NOW PEACE AND HARMONY.

Lower Mammoth will be at \$1 a share tomorrow. It cannot be otherwise, as will appear from what was done at the adjourned meeting of shareholders yesterday afternoon. All action taken at the meeting a week ago was rescinded and a motion to issue \$40,000 worth of convertible 8 per cent bonds, to be retired by Nov. 1, 1907, was unanimously carried. It was then unanimously decided to increase the capital stock of the company by 40,000 shares, making the capitalization 196,000 shares, and it was further voted to give stockholders of record on the 20th of this month the first chance to subscribe for the convertible bonds pro rata according to their holdings on the day mentioned. Any bonds that may not be subscribed for by the shareholders will, under the action of the meeting, be placed at the disposition of the board of directors. As an evidence that the bonds will be snapped up by the first of next month a bona fide subscription list was presented at the meeting by Colonel A. C. Ellis which showed the amount had been over-subscribed by \$11,500. The bondholders will be given six months in which to take stock for the bonds, one share for each dollar's worth owned.

There was not a suspicion of rancor or ill-feeling exhibited at the meeting yesterday. All was peace and harmony, and every motion made was carried unanimously. A week ago the proposition to increase the capital stock was voted down, and a motion to borrow \$40,000 was passed by the majority which declined to believe other than that there was "a colored gem in the woodpile" somewhere.

It is declared that early in the new year the shaft will be completed to the 1,700 level, the new 100 horse-power electric hoist will have been installed and the earning of dividends will begin. The ore is known to exist in great quantities, and it is now simply a matter of connecting up the workings and installing the new and powerful machinery to get it out.

To use a Utah Republican phrase, the management is "sustained," the capital stock is increased and the bonds are just as good as sold. Now watch the Lower Mammoth do things.

TAPPING DRAIN TUNNEL.

Side Drift at Ontario Is Now Being Connected With Main Avenue.

It is now only a matter of hours until the management of the Ontario at Park City will know just what conditions are in the great drain tunnel at the point where it has been decided to connect with it from the long side drift that has been going ahead for months in an effort to get around the caved portion of the long three-mile drainage avenue. It is possible that connections will have been made before this issue of The Herald issues, while conditions may delay it a few hours. Manager C. L. Rood stated during the afternoon that he had left instructions with the superintendent to notify him of any important change and that notification is likely to come at any moment.

In deciding to make connections from the side drift the management considered that it was time to know what conditions prevailed in the main tunnel. If the last obstruction has been passed it is not desirable to spend money and time in continuing the parallel drift. If, as may prove to be the case, the rush of water that followed the tapping of the tunnel before has brought down a mass of timber and debris that is holding the water back, the management wants to know that. It not only wants to know what the character of the obstruction is, but just where it is located and what the chances are for punching a hole through it and drawing off the pent-up waters.

For just about five months there has been as much water issuing from the mouth of the tunnel as the mine makes. The water stands in No. 8 shaft at a point about midway between the 1,100 and 1,200-foot levels, approximately 30 feet above the tunnel level. Sometimes the water would lower a little and at other times it might raise a few inches, but the flow for the time mentioned has been about the normal flow of the mine.

The moments were becoming anxious ones to Manager C. L. Rood and all the brave men from Superintendent Matt Conolly down have been working so faithfully for more than a year and a half, last night, and everybody will hope that the tunnel task is accomplished for good and without harm to anyone connected with it. If word came during the night that the conditions had been made or that there was any important change, Manager Rood said he would go to camp this morning.

Metal Markets.
Silver, 73 1/2¢ per ounce.
Copper (castings), 21 1/2¢ per pound.
Lead, \$5.75 per 100 pounds.

Badger Bros.

BROKERS.

30 MAIN ST. 'PHONE 1934.

ALL MINING AND HIGH-
GRADE INVESTMENT
STOCKS AND BONDS
BOUGHT AND SOLD.

MINING INVESTMENTS.

Utah and Nevada Stocks Bought and Sold on Commission.
CALL FOR WEEKLY MARKET LETTER.

WM. H. TIBBALS.

SUITE 202-3 HERALD BLDG.
Telephones 1681.

FINE RECORD AT THE CACTUS

Will Send Out 2,200 Tons of High-Grade Concentrates in Thirty Days.

DOUBLE PLANT'S CAPACITY

SECOND TURBINE ENGINE TO BE STARTED.

During the last thirty days forty steel carloads, or approximately 2,200 tons, of the finest concentrates that ever left the Cactus property of the Newhouse Mines & Smelters corporation have been dumped into the bins at the Garfield plant of the American Smelting & Refining company. This record has never been previously approached. Neither has the grade of concentrates been anything like as rich as they have been during this period, and it may be added that, in this respect, there has been a gradual improvement in the grade all the time.

But even better things are ahead. Superintendent A. D. Moffat, who was in the city yesterday, stated that five double-compartment Hartz jigs were being added to the mill's equipment, and that when they were ready to move the mill would be handling easily 1,200 tons of ore a day, as against 600 to 800 tons, as has been the rule up to date. To make a plant that was originally designed to handle 600 tons of ore per day step into line for double the tonnage by the addition of a few jigs, speaks volumes, not only for the skill that is being displayed in running the plant, but for the character of the ore being treated, as well.

A new 300 horse-power boiler is also being installed, as is also another Worthington condenser. With these in commission the reserve turbine engine will be brought into play and the company will then have power to throw at the birds. Two electric hoists are going into the mine. One is to be used in sinking in the new ore bodies from the 600 or tunnel level, and the other will replace the air hoist that is now doing service in the mine.

Quite a number of the forty new cottages are already nearing completion and Superintendent Moffat declares that he will show the world what the Cactus can do pretty soon.

MORE COPPER PROMOTION.

Federal-Ely Company Is Ready for Launching.

The organization of the Federal-Ely Copper company, with a capitalization of \$500,000 in 50 shares, will be perfected tomorrow and articles will be filed. The personnel of the directorate had not been completely determined upon yesterday, but it is known that strong men will be at the helm. L. H. Farnsworth will be treasurer of the company and R. J. Evans will be secretary and 10,000 of the 20,000 shares of treasury stock, it is expected, will be opened to subscription tomorrow. The new company owns outright and without bond or other incumbrance, the Savage and Steele contiguous groups of claims directly north of the Nevada Consolidated company's Ruth group of properties and flanking its Keystone property on the south and east. Shipping ore is already developed in the ground, and when the company secures other ground for which it is staking, it will own approximately 200 acres through which the railroad line will pass.

In addition to its mines, the Federal company acquires, through the promoters of the company, valuable water rights and a millsite in a 600-acre ranch about eight miles north of Ely, and directly west across the Stoptoe valley from the McGill ranch, the site of the Nevada Consolidated company's works.

This proposition has been rounded into form by W. J. Craig, Evans & Thompson and A. C. Ellis, Jr., while some of the biggest operators of the state are understood to be identified with the undertaking. Names are withheld pending the final adjustment of the company's affairs before the filing of articles of incorporation. Development work at the property is progressing all the time.

UP FROM THE TALISMAN.

P. B. McKeon of Milford Tells of the Property.

P. B. McKeon came up from the Talisman yesterday morning. He says that the new ore bodies are growing in importance all the time and that the mine will be ready to begin making a record soon after the first of the year. It will take that long, he says, to get new machinery installed and the mine placed in shape for regular mining. Mr. McKeon declares that by the time the mine is ready to cut loose there will be not far from \$200,000 worth of ore blocked out. He figures that this can be mined and marketed so as to leave his company a net profit of at least \$200,000.

In the Stalwart property of the company Mr. McKeon says there is the richest kind of ore, but development to date shows that the future is small. He believes, however, that the ground, when properly developed, will prove just as valuable an asset to the company as is the Talisman.

Mining Deeds Filed.

Provo, Nov. 17.—The following mining deeds have been filed for record with the county recorder:

John L. Jones and others to the Utah Mineral Wax company, the Bowen No. 1 mining claim, near Kyune canyon, consideration \$1 and other valuable consideration.

W. P. Bowen and others to the Utah Mineral Wax company, the Lark Nos. 1 to 5, both inclusive, placer claims near Kyune canyon, consideration \$1 and other valuable consideration.

John Dillon of Eureka to Michael F. Samuels of Salt Lake, an undivided one-third interest in the B. S. the Sammon and the Crown Point mining claims in north Tintic, consideration \$1,000.

Ore and Bullion.

Ore and bullion settlements in this city during the past week, as reported by McCormick & Co., amounted to \$343,200, yesterday's proportion of the total being \$15,000, as follows: Silver, lead, gold and copper ores, \$22,500; base bullion, \$2,000.

'PHONE DUVALL.

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Harry Shipley, Commercial Photographer, 151 Main street. Get my new price list.

CUMBERLAND-ELY'S RICHES

Manager Describes Development in the Veteran-Camp's Boom.

George E. Gunn, general manager of the Cumberland-Ely company's Ely mines, is in Salt Lake for a day or two after two weeks spent at camp. The tremendous ledge of high grade copper ore in the company's Veteran group of claims, he says, has now been cross-cut for 150 feet and drifted in for eighty feet at a depth of 350 feet below the surface. The mine is opening up bigger and better every day and he is highly pleased with conditions as they are being gradually unfolded in the course of development work. Running through the mass of the ore are numerous streaks and stringers

of ore that will easily carry 50 per cent copper, but these are not considered at all when referring to the mass of the ore as being high grade; they are simply looked upon as "sweetening" to use the vernacular of the mining camp. At the other properties of the company, Mr. Gunn states, development is being carried on with most assuring and satisfactory results.

The camp, Mr. Gunn says, presents a busy appearance these days. Lumber is being absorbed as rapidly as it can be brought in on the railroad. It is being used for construction purposes both in the old and the new town, while a great deal of it is finding its way to the numerous properties in the district which are hustling to get housed in for the winter.

The railroad grade has now been practically finished from the town of Ely to the mines of the Nevada Consolidated company and tracklaying will now be the order of the day on that end of the line. Contracts for the grading at the mills and smelters of the Nevada Consolidated company have just been awarded and dirt will fly as soon as the outfit of the contractors can be assembled at McGill's, where the works are to be erected. Mr. Gunn expects to return to camp on Tuesday.

J. OBERNDORFER,
Stock Broker.
Tel. Bell 732. 161 S. Main St.

THIS IS A CLOSE CONCERN.

Three Shares Out of 1,000,000 Is All That Is Issued.

Certified copies of the articles of incorporation of the Utah Mining, Milling & Transportation company, as incorporated under the Maine laws, were filed yesterday. Angus Buchanan of Beaver county was named as process attorney. The company is incorporated for a general mining, milling and railroad business, and to generate electric power. The company is capitalized for 1,000,000 shares, and at the time of the original incorporation, during 1905, but three shares of stock at \$1 were subscribed for. The company owns the valuable Hub property in Beaver county.

The officers named are: C. M. Hobbs, president; William Thompson, treasurer, and Fred A. Hobbs, clerk, all of South Berwick, Me. The treasury stock at the time of the incorporation consisted of \$6,967 shares at \$1 each.

Mining Notes.

No quotations on San Francisco stocks were received by Pollock & Co. yesterday on account of wire trouble.

President N. J. Catrow of the Ohio Copper company, came out from his Ohio home yesterday morning for a conference

with Manager Thomas Weir and, incidentally, it is believed, to pull down another payment on the stock which he sold to F. A. Heinze.

The Star Consolidated Mining company levied an assessment of 3 cents a share yesterday.

Two cars of ore from Bingham, three from Stockton, two from Alta and one from Nevada were reported at the Pioneer sampler yesterday morning.

Ten carloads of ore from Tintic, four from Bingham, three from Idaho and one from Nevada were released from the Taylor & Brunton sampler yesterday.

George Z. Edwards, the mining engineer and manager of the Lincoln company's properties at Pearl, Ida., was sent into the Rosebud district, Nevada, a few days ago by David Kennedy, the controlling factor in the Lincoln company, to size up the district and report on its chances for coming to the front. Friday Mr. Edwards came out of the camp to the telephone station at Mill City and wired Kennedy that it was the biggest thing he had ever seen. Mr. Kennedy pulled on his traveling harness and took the first train for the west.

J. B. Thompson, the well known real estate and mining broker, has just returned from a five weeks' trip through the east and south, where he has been enjoying a vacation and incidentally taking the measure of the country's prosperity.

Continued on Page 13.

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We give instantaneous telegraphic service on the UTAH, MICHIGAN, NEVADA AND MONTANA COPPERS.

JAMES A. POLLOCK & CO.

Bankers and Brokers.

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Salt Lake City.

Great Bend Consolidated Of Goldfield.

We Announce the Incorporation of the Great Bend Consolidated Mining Co. of Goldfield, Nevada, which Has Purchased the Knickerbocker-Griswold Group of five claims adjoining the ground of the Goldfield Great Bend Mining Company on the North.

This property has been favorably reported upon by our engineers as embracing within its large territory one of the very best undeveloped prospects in the Goldfield Mining District. It is believed to have a parallel vein system to that of the Great Bend and Daisy Mines, which have recently attracted such favorable and sensational notice by the opening up of great ore bodies. Hoisting machinery is on the way and deep mining will be commenced immediately.

The Great Bend Consolidated Mining Company is Incorporated for 1,250,000 Shares of the Par Value of \$1.00 each

Fully Paid and Non-Assessable.

Four hundred thousand shares have been placed in the treasury, from the sale of which development work will be done. The officers of the company are as follows: President, Hon. John Sparks, Governor of Nevada; First Vice-President, John D. Campbell, mine operator and consulting engineer; Second Vice-President, George D. Pyne, attorney-at-law, Goldfield; Treasurer, L. M. Sullivan, president L. M. Sullivan Trust company; Secretary, Peter Grant, Treasurer L. M. Sullivan Trust Company. We offer subject to prior sale one hundred thousand shares of treasury stock at

THIRTY CENTS PER SHARE.

Applications for allotment should be made by telegraph, telegrams in every case stating house and street address of the sender. Remittances must not be made until confirmation of allotment has been made by wire by the L. M. Sullivan Trust Company.

Over subscription is certain, and in view of the large number of disappointed applicants for allotments of Lou Dillon and Silver Pick Extension, promoted by us within the past month, it will be the part of wisdom not to delay telegraphic request for stock. Allotments will be made in the order of receipt of applications.

L. M. Sullivan Trust Company Goldfield, Nevada.